

STATE OF MICHIGAN
COMBINING STATEMENT OF CHANGES IN PLAN NET ASSETS
PENSION TRUST FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2000
(In Thousands)

	LEGISLATIVE RETIREMENT FUND	STATE POLICE RETIREMENT FUND	STATE EMPLOYEES' RETIREMENT FUND	PUBLIC SCHOOL EMPLOYEES' RETIREMENT FUND
Additions:				
Contributions:				
From members	\$ 426	\$ 1,115	\$ 9,664	\$ 355,230
From employers	3,257	36,529	289,225	1,084,256
From other plans	-	-	-	-
Total contributions	3,683	37,644	298,888	1,439,486
Investment income:				
Net appreciation (depreciation) in fair value of investments	13,453	113,681	1,075,284	3,719,066
Interest, dividends, and other	5,609	32,488	302,174	1,095,438
Securities lending income	-	1,693	15,447	56,061
Total investment income (loss)	19,062	147,862	1,392,906	4,870,565
Less investment expense:				
Investment activity expense	29	1,622	15,082	52,693
Securities lending expense	-	1,583	14,452	52,442
Net investment income (loss)	19,033	144,658	1,363,371	4,765,431
Miscellaneous income	1,146	-	3	398
Total additions	23,862	182,302	1,662,262	6,205,315
Deductions:				
Benefits paid to participants or beneficiaries	5,804	56,693	458,804	1,735,936
Medical, dental, and life insurance for retirants	2,824	18,938	208,628	425,761
Refunds and transfers to other systems	272	-	222	17,487
Administrative expense	933	159	3,954	53,955
Total deductions	9,834	75,790	671,608	2,233,139
Net increase (decrease)	14,028	106,512	990,655	3,972,176
Net plan assets held in trust for pension and postemployment health-care benefits - Beginning of fiscal year (Note 11)	168,458	1,104,838	10,271,958	36,473,458
Net plan assets held in trust for pension and postemployment health-care benefits - End of fiscal year	\$ 182,487	\$ 1,211,349	\$ 11,262,612	\$ 40,445,634
Reconciliation of net increase in assets:				
Net increase (decrease) in assets held in trust for pension benefits	\$ 11,834	\$ 109,930	\$ 1,023,052	\$ 3,963,378
Net increase (decrease) in assets held in trust for postemployment benefits	2,194	(3,418)	(32,397)	8,798
Total net increase (decrease)	\$ 14,028	\$ 106,512	\$ 990,655	\$ 3,972,176

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	JUDGES' RETIREMENT FUND	STATE EMPLOYEES' DEFINED CONTRIBUTION RETIREMENT FUND	TOTALS	
			FISCAL YEARS ENDED	
			SEPTEMBER 30, 2000	SEPTEMBER 30, 1999
Additions:				
Contributions:				
From members	\$ 3,199	\$ 10,913	\$ 380,547	\$ 573,823
From employers	-	31,629	1,444,895	1,248,159
From other plans	-	77,074	77,074	1,671
Total contributions	3,199	119,616	1,902,516	1,823,653
Investment income:				
Net appreciation (depreciation) in fair value of investments	31,588	18,933	4,972,005	5,516,590
Interest, dividends, and other	12,855	11,067	1,459,631	1,348,104
Securities lending income	368	-	73,569	78,715
Total investment income (loss)	44,810	30,000	6,505,205	6,943,410
Less investment expense:				
Investment activity expense	302	-	69,727	50,424
Securities lending expense	344	-	68,821	74,231
Net investment income (loss)	44,164	30,000	6,366,657	6,818,755
Miscellaneous income	-	-	1,548	1,171
Total additions	47,363	149,615	8,270,720	8,643,578
Deductions:				
Benefits paid to participants or beneficiaries	15,261	12,951	2,285,450	2,123,530
Medical, dental, and life insurance for retirants	450	-	656,601	575,027
Refunds and transfers to other systems	78,766	15	96,762	13,085
Administrative expense	517	766	60,285	56,542
Total deductions	94,994	13,733	3,099,098	2,768,183
Net increase (decrease)	(47,630)	135,882	5,171,622	5,875,395
Net plan assets held in trust for pension and postemployment health-care benefits - Beginning of fiscal year (Note 11)	367,976	199,852	48,586,540	42,711,145
Net plan assets held in trust for pension and postemployment health-care benefits - End of fiscal year	\$ 320,346	\$ 335,734	\$ 53,758,162	\$ 48,586,540
Reconciliation of net increase in assets:				
Net increase (decrease) in assets held in trust for pension benefits	\$ (47,504)	\$ 135,882	\$ 5,196,571	\$ 5,922,863
Net increase (decrease) in assets held in trust for postemployment benefits	(126)	-	(24,949)	(47,468)
Total net increase (decrease)	\$ (47,630)	\$ 135,882	\$ 5,171,622	\$ 5,875,395